BRITISH COLUMBIA | BCStats

Infoline

Contact: bcstats.infoline@gov.bc.ca Issue: 12-16 April 20th, 2012

- **Inflation rate down slightly to 1.6% in March**
- **Visitor entries off 0.5% in February**
- **Manufacturers make ground in February as shipments climb 1.0%**

Prices

- **British Columbia's year-over-year inflation rate inched down to 1.6% in March (from 1.7% in February).** The cost of energy products was 5.5% higher than in the same month of 2011; excluding energy, the overall increase in the Consumer Price Index (CPI) would have been 1.1%.

Transportation costs climbed 3.8% with private (+3.6%) and public (+4.6%) transportation increasing substantially as gasoline prices jumped 6.0%. Inter-city transportation (+5.9%) and the overall cost of operating a passenger vehicle (+4.8%) were also impacted by rising fuel prices.

The cost of shelter (+0.4%) continued to inch up, largely due to higher prices for fuel oil (+8.6%) and electricity (+6.4%). Rented accommodation climbed 0.9%, while homeowners saw costs decline for the third straight month (-0.5%).

Food took a bigger bite (+2.3%) out of the household budget than in March of 2011, pushed up by climbing prices for meat (+5.3%) and fresh fruit (+5.7%). On the other hand, the cost of fresh veggies (-12.7%) was down notably, the largest year-over-year decrease since February 2008. The overall increased cost of food was reflected in food purchased from stores (+2.3%) as well as from restaurants (+2.0%).

The inflation rate in Vancouver (+1.8%) was a touch higher than the BC average in March, while Victoria's was slightly lower (+1.5%).

Data Source: Statistics Canada

- **BC's inflation rate was somewhat lower than the national average (+1.9%) in March.** Consumer prices climbed in all provinces, albeit at a slower pace than in the previous month. PEI (+2.8%), which saw a pronounced jump in prices for fuel oil (+11.0%), recorded the most notable increase over March of 2011. Ontario (+2.2%) and Quebec (+2.1%) were among the other provinces where rates exceeded that for Canada as a whole. Meanwhile, inflation rates were lowest in Manitoba (+1.4%). Higher prices for food and energy were the main source of upward pressure on the national all-items index.

Data Source: Statistics Canada

The Economy

- **BC manufacturing shipments climbed 1.0% (*seasonally adjusted*) in February, building on a similar (+0.9%) gain recorded in January.** Shipments were up (+2.9%) in the durables sector, even though the primary metals industry posted a notable decline (-3.0%). However, rising shipments by producers of most other types of durable products, such as non-metallic minerals (+17.9%), computer & electronic (+14.9%) products and transportation equipment (+9.2%), more than offset the decrease. A slip (-1.0%) in shipments by manufacturers of non-durable goods was largely due to downturns in the food (-1.4%) and paper (-2.8%) industries.

Nationally, Canadian manufacturers saw nearly flat factory sales (-0.3%) in February, as increases in six provinces were offset by losses in Ontario (-2.7%) and parts of Atlantic Canada. Saskatchewan (+2.9%) and Quebec

Report **No report this week**

Did you know...

50% of Canadians have a financial plan. Among those, just 47% have it written down on paper, while the rest keep track in their head (27%), or electronically (21%). *Source: Ipsos Canada*

(+2.7%) showed the healthiest increases.

Data Source: Statistics Canada

- **Sales of new motor vehicles in British Columbia accelerated gently (+0.4% *seasonally adjusted*) in February.** Nationally, slowed car (-8.3%) and truck sales (-5.3%) pushed new motor vehicle sales 6.7% lower. Sales were down in most provinces with Quebec (-9.1%) and Ontario (-9.5%) accounting for most of the overall decrease. *Data Source: Statistics Canada*

- **Traveller entries to Canada through BC declined 0.5% (*seasonally adjusted*) in February.** There were fewer American visitors (-0.2%), as overnight travel fell (-1.8%), offsetting a solid increase (+3.3%) in same-day trips. Although the number of travellers from Europe (+0.0%) was unchanged, a drop in entries from Asia (-4.1%) pushed overseas visitation down (-1.4%). *Data Source: Statistics Canada*

- **The number of British Columbians receiving regular employment insurance (EI) benefits inched 0.1% higher (*seasonally adjusted*) to 60,690 in February.** Nationally, the number of EI beneficiaries was down slightly (-1.2%). Total recipients declined in most provinces, offsetting increases in Manitoba (+0.6%) and BC. *Data Source: Statistics Canada*

First Quarter in Review

- **Investment in non-residential buildings in BC climbed (+0.7% *seasonally adjusted*) in the first quarter, bolstered primarily by activity in Vancouver.** Spending on new industrial (+10.0%) and commercial (+2.9%) buildings in the province was robust, managing to offset a decline in the institutional & government (-5.6%) sector. Non-residential building construction activity showed strength in Vancouver (+4.0%), rising to $667 million. Investment was also up in Abbotsford-Mission (+7.2% to $56 million), but Victoria (-7.0% to $93 million) and Kelowna (-6.4% to $60 million) saw declines.

  Nationally, non-residential construction expenditures grew 0.7% in the first quarter, ending two consecutive quarterly declines. In terms of dollar value, Quebec recorded the biggest increase (+1.1% to nearly $2.0 billion). Spending was up most significantly in Manitoba (+17.7% to $287 million) and Saskatchewan (+7.4% to $411 million). Investment in new non-residential building projects eased in New Brunswick (-11.5%), Newfoundland & Labrador (-10.0%) and Nova Scotia (-5.2%).

  Data Source: Statistics Canada

Book Publishing

- **The nation's book publishing industry recorded total revenues of just over $2.0 billion in 2010, down 2.7% from 2009.** Revenues in BC slipped (-5.6% to $59 million), while a more substantial 14.8% loss was recorded in neighbouring Alberta. Operating revenue declines were less pronounced in Ontario (-3.5%) and Quebec (-0.5%), while New Brunswick (+6.9%) and Nova Scotia (+3.4%) saw revenues climb.

  The industry's total profit margin remained stable, inching down from 11.2% to 11.1% between 2009 and 2010. Collectively, companies in Ontario and Quebec accounted for the majority of the industry's profit (95%). BC was the third largest contributor, generating 3% of revenues, followed by Alberta (1%).

  Data Source: Statistics Canada

The Nation

- **In 2011, Canadian direct investment abroad climbed (+7.0%) and foreign direct investment in Canada was also up (+3.8%).** The depreciation of the Canadian dollar relative to 2010 bolstered the value of existing investments abroad, causing Canadian investment in foreign securities to jump ($44.6 billion to $684.5 billion). Meanwhile, foreign investment in Canadian securities reached $607.5 billion last year, up $22.4 billion from 2010. On a year-over-year basis, the Canadian dollar depreciated against the Japanese yen (-7.2%), the US dollar (-2.2%) and the pound sterling (-1.8%), while appreciating slightly against the euro (+1.0%).

  Data Source: Statistics Canada

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Email transmission information service from BC Stats

also on the Internet at www.bcstats.gov.bc.ca or choose RSS

BC at a glance . . .

POPULATION (thousands)	Jan 1/2012	% change on one year ago
BC	4,597.9	1.0
Canada	34,670.4	1.1
GDP and INCOME (Released Nov 8)		
(BC - at market prices)	2010	% change on one year ago
Gross Domestic Product (GDP) *($ millions)*	203,147	5.9
GDP *($ 2002 millions)*	167,140	3.0
GDP *($ 2002 per Capita) (reflects revised pop)*	36,899	1.4
Personal Disposable Income *($ 2002 per Capita)*	26,166	2.2
TRADE ($ millions, seasonally adjusted)		% change on prev. month
Manufacturing Shipments - Feb 2012	3,199	1.0
Merchandise Exports - Feb 2012	2,766	5.3
Retail Sales - Jan 2012	5,047	0.3
CONSUMER PRICE INDEX	% change on	12-month avg
(all items - Mar 2012)	one year ago	% change
BC	1.6	2.2
Vancouver	1.8	2.1
Victoria	1.5	2.0
Canada	1.9	2.8
LABOUR FORCE (thousands)		
(seasonally adjusted)	Mar 2012	% change on prev. month
Jobs Created (-Lost) - BC	-1.7	
Labour Force - BC	2,471.8	0.0
Employed - BC	2,299.1	-0.1
Unemployed - BC	172.7	0.7
		Feb 2012
Unemployment Rate - BC *(percent)*	7.0	6.9
Unemployment Rate - Canada *(percent)*	7.2	7.4
INTEREST RATES (percent)	Apr 18/2012	Apr 20/2011
Prime Business Rate	3.00	3.00
Conventional Mortgages - 1 year	3.20	3.70
- 5 year	5.44	5.69
US-CANADA EXCHANGE RATE	Apr 18/2012	Apr 20/2011
(avg. noon spot rate) Cdn $ per US $	0.9902	0.9524
(closing rate) US $ per Cdn $	1.0088	1.0490
AVERAGE WEEKLY WAGE RATE		
(industrial aggregate - dollars)	Mar 2012	% change on one year ago
BC	858.29	3.7
Canada	859.73	2.7

SOURCES:

Population, Gross Domestic Product, Trade, Prices, Labour Force, Wage Rate } Statistics Canada

Interest Rates, Exchange Rates: Bank of Canada Weekly Financial Statistics

For latest Weekly Financial Statistics see www.bankofcanada.ca

New RSS Feeds From BC Stats

BC Stats has published several new RSS feeds, including: Aboriginal Peoples, Business and Industry, Census, Economic Statistics, Education, Environment, Geography and Mapping, Income, Pensions, Spending and Wealth, International and Interprovincial Trade, Labour, Population, Demography and Immigration, and more.

http://www.bcstats.gov.bc.ca/Help/RSSFeeds.aspx

The 2011 National Household Survey

Release dates have been set as:

May 8, 2013
- Immigration; Citizenship; Place of birth; Language; Ethnic origin; Visible minorities; Religion; Aboriginal Peoples

June 26, 2013
- Labour; Education; Place of work; Commuting to work; Mobility and migration; Language of work

August 14, 2013
- Income; Earnings; Housing; Shelter costs

http://www12.statcan.gc.ca/nhs-enm/index-eng.cfm

Census 2011 Fast Facts

According to the 2011 census, compared to other provinces, BC's population growth was second only to Alberta over the 2006 to 2011 period. In May of 2011, the census counted 4,400,057 persons in BC, up 286,570 (+7.0%) from the 2006 count. Read more on the 2011 Census page:
http://www.bcstats.gov.bc.ca/StatisticsBySubject/Census/2011Census.aspx

Released this week by BC Stats

- Consumer Price Index, March 2012

Next week

- Business Indicators, April 2012

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